

James H.M. Sprayregen, P.C.  
**KIRKLAND & ELLIS LLP**  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)  
Gregory F. Pesce (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
300 N. LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200

*Counsel to the Senior Noteholder Committee*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CHINA FISHERY GROUP LIMITED	)	Case No. 16-11895 (JLG)
(CAYMAN), <i>et al.</i> , <sup>1</sup>	)	
	)	
Debtors.	)	(Jointly Administered)

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**STATEMENT OF SENIOR NOTEHOLDER COMMITTEE REGARDING CLUB  
LENDER PARTIES' MOTION FOR THE ENTRY OF AN ORDER DIRECTING THE  
APPOINTMENT OF A CHAPTER 11 TRUSTEE PURSUANT TO 11 U.S.C. § 1104(a)(2)**

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The Senior Noteholder Committee (as defined below) respectfully states as follows in support of the *Club Lender Parties' Motion for the Entry of an Order Directing the Appointment of a Chapter 11 Trustee Pursuant to 11 U.S.C. § 1104(a)(2)* [Docket No. 57] (the "Motion"):

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<sup>1</sup> The Debtors are China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), and Super Investment Limited (Cayman).

**Statement**

1. The Senior Noteholder Committee is comprised of certain entities that hold, or that act as investment manager of or advisor to certain funds, controlled accounts, and/or other entities that hold or are beneficial owners of, the 9.75 percent senior notes due 2019 (the “Senior Notes”) issued by CFG Investment S.A.C. under that certain Indenture, dated as of July 30, 2012. The Senior Notes are guaranteed by certain of the above-captioned debtors and debtors in possession (collectively, the “Debtors”). An interest payment on the Senior Notes was due on January 30, 2016. To date, that amount remains unpaid.

2. Since the petition date, the Senior Noteholder Committee has sought to play a productive role in these chapter 11 cases by engaging in discussions with the Debtors and their other stakeholders regarding the need for independent fiduciary oversight of the Debtors and their interests in their non-Debtor Peruvian subsidiaries. Notwithstanding the extensive efforts of the Senior Noteholder Committee and the Debtors’ other stakeholders, these efforts have not resulted in an acceptable agreement with the Debtors. The Senior Noteholder Committee believes that the lack of such an agreement likely will place the Debtors’ interests in their valuable Peruvian subsidiaries (which are subject to a collusive and value-destructive insolvency proceeding in Peru) at risk. And, while the Senior Noteholder Committee and its advisors have had limited time to review the filed version of the Motion, their preliminary review of the Motion and the factual assertions therein (if true) appear to warrant the appointment of an independent fiduciary.

3. Accordingly, the Senior Noteholder Committee believes that the appointment of a chapter 11 trustee at this time is in the best interests of creditors. The Senior Noteholder Committee expressly reserves its rights with respect to the relief sought in the Motion and all

issues related to these chapter 11 cases (including any claims that members of the Senior Noteholder Committee may have against the Debtors and their affiliates).

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]*

WHEREFORE, the Senior Noteholder Committee respectfully requests that this Court enter an order granting the Motion and such other relief as this Court deems just and proper.

Dated: August 10, 2016  
New York, New York

*/s/ Gregory F. Pesce*

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